



For immediate release

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UIP ACQUIRES 55-UNIT APARTMENT BUILDING IN DC'S BRIGHTWOOD NEIGHBORHOOD

JCR Companies Invests in \$3.6 Million Acquisition



Washington, D.C., September 14, 2010-- Urban Investment Partners (UIP), a Washington, D.C.-based real estate investment firm, has acquired the 55-unit apartment building at 812 Jefferson Street, N.W. in the city's Brightwood neighborhood for \$3.6 million. JCR Companies, with an office in Washington, D.C. provided \$1.4 million in equity. The seller was Novo Development Corp. of Washington, D.C. The property will be managed by UIP Property Management (www.uippm.com) and will remain a rent controlled rental

property.

This is JCR's first multifamily residential acquisition and its first transaction in partnership with UIP. 812 Jefferson Street NW is the first of three Brightwood properties totaling 135 units that the UIP/JCR partnership plans to acquire.

"Brightwood is a beautiful, tree-filled up-and-coming upper Northwest neighborhood that encompasses Walter Reed Army Medical Center, Fort Stevens, and much of Rock Creek Park including its horse center, tennis center, and golf course," said Steve Schwat, Principal, Urban Investment Partners.

Founded in 2001, the UIP family of companies is a leading real estate investment, development, and property management firm based in Washington, DC. The firm invests opportunistically in a variety of asset classes, with a primary focus on multifamily properties in select neighborhoods. Since 2001, UIP's principals have sponsored real estate funds throughout the DC metropolitan

region with a total valuation of over \$200 million. For more information about UIP and/or its funds, visit www.uipllc.com.